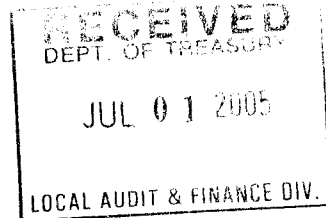


TOWNSHIP OF COLDWATER
BRANCH COUNTY, MICHIGAN
FINANCIAL STATEMENTS
MARCH 31, 2005

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.



Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name TOWNSHIP OF COLDWATER	County BRANCH
Audit Date 3/31/05	Opinion Date 5/23/05	Date Accountant Report Submitted to State: JUNE 28, 2005	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:

	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			✓
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) RUMSEY & WATKINS, P.C.			
Street Address 20 TIBBITS PLAZA		City COLDWATER	State MI
Accountant Signature <i>Rumsey & Watkins, P.C.</i>		ZIP 49036	Date 6/28/2005

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Rumsey & Watkins, P.C.

Certified Public Accountants and Business Advisors

20 Tibbits Plaza • Coldwater, Michigan 49036
Phone (517) 279-7931 • FAX (517) 278-7087

INDEPENDENT AUDITOR'S REPORT

**To the Supervisor and
Members of the Township Board
Township of Coldwater
Branch County, Michigan**

May 23, 2005

We have audited the accompanying financial statements of each major fund of the Township of Coldwater as of and for the year ended March 31, 2005, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit, also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

The accompanying financial statements do not present government-wide financial statements to display the financial position and changes in the financial position of its governmental activities. Accounting principles generally accepted in the United States of America require the presentation of government-wide financial statements. The amounts that would be reported in government-wide financial statements for the Township's governmental activities are not reasonably determinable.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township of Coldwater as of March 31, 2005 or the changes in its financial position for the year then ended.

**To the Supervisor and
Members of the Township Board
Township of Coldwater
Branch County, Michigan**

May 23, 2005

The budgetary comparison schedules, as identified in the table of contents, are not a required part of the basic financial statements but are supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Coldwater's basic financial statements. The accompanying other supplemental information, as identified in the table of contents, is presented for the purpose of additional analysis is not a required part of the basic financial statements. The other supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The accompanying financial statements do not include a management's discussion and analysis, which would present an analysis of the financial performance for the year. The Governmental Accounting Standards Board has determined that this analysis is necessary to supplement, although not required to be a part of, the basic financial statements.

As described in Note A, the Township has implemented portions of a new financial reporting model, as required by the provisions of the GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, and the related statements as of April 1, 2004.



RUMSEY & WATKINS, P.C.

TOWNSHIP OF COLDWATER

GOVERNMENTAL FUNDS

BALANCE SHEET

MARCH 31, 2005

	General Fund	Capital Projects Fund	Total Governmental Fund
ASSETS			
Cash and cash equivalents	\$ 447,989	\$ 154,671	\$ 602,660
Investments	800,000	-	800,000
Taxes receivable	11,317	-	11,317
Special assessment receivable	-	162,648	162,648
Interest receivable	2,007	-	2,007
Due from other governmental units	26,049	-	26,049
Due from other funds	38,820	24,535	63,355
	<u>38,820</u>	<u>24,535</u>	<u>63,355</u>
Total assets	<u>\$ 1,326,182</u>	<u>\$ 341,854</u>	<u>\$ 1,668,036</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ 4,750	\$ -	\$ 4,750
Accrued payroll	8,942	-	8,942
Deferred revenue	-	159,715	159,715
	<u>-</u>	<u>159,715</u>	<u>159,715</u>
Total liabilities	13,692	159,715	173,407
FUND BALANCE			
Designated	900,000	-	900,000
Undesignated	412,490	182,139	594,629
	<u>412,490</u>	<u>182,139</u>	<u>594,629</u>
Total fund balance	<u>1,312,490</u>	<u>182,139</u>	<u>1,494,629</u>
Total liabilities and fund balance	<u>\$ 1,326,182</u>	<u>\$ 341,854</u>	<u>\$ 1,668,036</u>

See Notes to Financial Statements

TOWNSHIP OF COLDWATER
GOVERNMENTAL FUNDS
STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED MARCH 31, 2005

	General Fund	Capital Projects Fund	Total Governmental Fund
REVENUES			
Taxes	\$ 88,106	\$ -	\$ 88,106
Tax administration fee	24,063	-	24,063
Special assessments	17,193	23,885	41,078
Licenses and permits	25,336	1,600	26,936
State shared revenue	327,616	-	327,616
Intergovernmental revenue	26,049	-	26,049
Charges for services	1,378	-	1,378
Rental income	2,709	-	2,709
Interest earned	26,085	4,923	31,008
Reimbursements	10,779	-	10,779
Other	546	-	546
	<hr/>	<hr/>	<hr/>
Total revenues	549,860	30,408	580,268
EXPENDITURES			
General government	379,088	-	379,088
Public safety	110,607	-	110,607
Public works	168,627	2,345	170,972
	<hr/>	<hr/>	<hr/>
Total expenditures	658,322	2,345	660,667
	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over expenditures	(108,462)	28,063	(80,399)
FUND BALANCE - BEGINNING	<hr/>	<hr/>	<hr/>
	1,420,952	154,076	1,575,028
FUND BALANCE - ENDING	<hr/>	<hr/>	<hr/>
	\$ 1,312,490	\$ 182,139	\$ 1,494,629
	<hr/>	<hr/>	<hr/>

See Notes to Financial Statements

TOWNSHIP OF COLDWATER
FIDUCIARY FUND
STATEMENT OF FIDUCIARY NET ASSETS
MARCH 31, 2005

	<u>Agency Funds</u>
ASSETS	
Cash	\$ 62,299
Due from other funds	220
Due from schools	1,276
Restricted assets:	
Investments	<u>1,200</u>
Total assets	<u><u>\$ 64,995</u></u>
LIABILITIES	
Due to other funds	\$ 63,575
NET ASSETS	
Private Purpose Trust Fund	<u>1,420</u>
Total liabilities and net assets	<u><u>\$ 64,995</u></u>

See Notes to Financial Statements

TOWNSHIP OF COLDWATER
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2005

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Township of Coldwater conform to generally accepted accounting principles of the United States of America as applicable to governmental units. The following is a summary of the significant accounting policies:

REPORTING ENTITY:

The Township operates under an elected board of five members and provides primarily fire protection and road maintenance and construction to the local residents. The financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. The criteria includes oversight responsibility, scope of public service and special financing relationships. There were no component units considered, under this criteria, to be included in these financial statements.

FUND FINANCIAL STATEMENTS:

Separate financial statements are provided for governmental funds and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION:

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, claims and judgments are recorded when payment is due.

The Township reports the following governmental funds:

General Fund is the operating fund of the Township. It is used to account for all the Township's financial resources not required to be accounted for in another fund.

Capital Projects Fund is used to account for resources specifically designated for the acquisition and construction of facilities and for major capital repairs and improvements of facilities.

TOWNSHIP OF COLDWATER

**NOTES TO FINANCIAL STATEMENTS – Continued
FOR THE YEAR ENDED MARCH 31, 2005**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

**MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT
PRESENTATION: – Continued**

Additionally, the Township reports the following fund types:

Agency Funds are used to account for assets held in trust or as an agent for others.

ASSETS, LIABILITIES, AND NET ASSETS

Cash and Investments - Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value.

Capital Assets - The Township implemented portions of the new financial model, as required by the provisions of GASB 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments ("GASB 34"). A portion of GASB No. 34 not implemented by the Township is the government-wide financial statements which display the full accrual financial position and changes in financial position of its government activities. Since the Township did not present government-wide financial statements, the governmental activities capital assets are not reported within the Township's financial statements as of March 31, 2005.

Fund Balance - In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Accounting Change - In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments. The Township has implemented portions of GASB 34.

However, the Township did not present government-wide financial statements to display the financial position and changes in financial position using full accrual accounting for all the Township's activities. These statements would present the Township's governmental activities. In addition, the Township did not include a management's discussion and analysis, which would present an analysis of the financial performance for the year.

Accounting principles generally accepted in the United States of America require the presentation of government-wide financial statements. The amounts that would be reported in the government-wide financial statements for the Township's governmental activities are not reasonably determinable. The Governmental Accounting Standards Board has determined that the management's discussion and analysis is necessary to supplement, although not required to be part of, the basic financial statements.

TOWNSHIP OF COLDWATER

NOTES TO FINANCIAL STATEMENTS – Continued FOR THE YEAR ENDED MARCH 31, 2005

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS – Continued

Accounting Change – Continued

Because of the effects of the matter discussed in the preceding paragraphs, the Township's financial statements do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Township of Coldwater as of March 31, 2005 or the changes in its financial position for the year ended.

BASIS OF BUDGETING:

The Township adopted their annual budget based on the modified accrual method of accounting. Expenditures were estimated by functional level. The Township did not include a beginning fund balance within the approved budget. Once a budget is approved it can be amended at the functional level. Amendments are presented to the Board at their regular meetings. Each amendment must have Board approval. Such amendments are reflected in the official minutes of the Board, and are not made after fiscal year end as dictated by law. Revisions to the budget were made during the year.

ENCUMBRANCE ACCOUNTING:

Encumbrances are not liabilities and, therefore, are not recorded as expenditures until receipt of material or service. For budgetary purposes, appropriations lapse at fiscal year end and outstanding encumbrances at year end may be reappropriated in the next year. No reservation of fund balance equal to outstanding encumbrances at year end is required.

USE OF ESTIMATES:

The Township uses estimates and assumptions in the preparation of the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenditures.

TOWNSHIP OF COLDWATER

NOTES TO FINANCIAL STATEMENTS – Continued FOR THE YEAR ENDED MARCH 31, 2005

NOTE B - DEPOSITS AND INVESMENTS

Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in accounts of Federally insured banks, credit unions, and savings and loan associations; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States which the principal and interest is fully guaranteed by the United States, including securities issued or guaranteed by the Government National Mortgage Association; United States government of Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated by two standard rating agencies within the three highest classifications, which mature not more than 270 days after the date of purchase, and which involve no more than 50 percent of any one fund; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Michigan law prohibits security in the form of collateral, surety bonds, or other forms for the deposit of public money. Attorney General's Opinion No. 6168 states that public funds may not be deposited in financial institutions located in states other than Michigan.

The Township has designated financial institutions for the deposit of Township funds and has authorized the investment in certificates of deposit. The accounts maintained are checking, savings and certificates of deposit and are in accordance with statutory authority. The interest rates of the checking and savings accounts are at variable daily rates. The certificates of deposit are currently earning interest rates of 1.05% to 3.35%.

Investments consist of certificate of deposits with an original maturity date of greater than three months. The investments are carried at cost which approximates market value.

At March 31, 2005, the carrying amount of the Township's deposits was \$1,466,159 and the bank balance was \$1,467,251. The differences between the balances are the result of deposits in transit and checks issued by the Township but not yet presented for payment. The risk exposure of the bank balance at March 31, 2005 is as follows:

Insured	\$ 400,000
Uninsured	<u>1,067,251</u>
Total	<u><u>\$ 1,467,251</u></u>

TOWNSHIP OF COLDWATER

**NOTES TO FINANCIAL STATEMENTS – Continued
FOR THE YEAR ENDED MARCH 31, 2005**

NOTE C – TAXES RECEIVABLE

The Township is a general law township and levies property taxes on December 1 of each year. They are collected by the Township's treasurer from December 1 to February 28.

Taxes receivable represent real property taxes and administrative fees returned delinquent to the County of Branch. The real property taxes and administrative fees in the amount of \$11,317 will be paid to the Township by the County of Branch in April 2005.

NOTE D – SPECIAL ASSESSMENT RECEIVABLE

A special assessment district has been established for water and sewer improvements. The Capital Projects Fund of the Township is financing the construction and assessing the particular residents their cost of the improvements over a ten year period plus 6% interest on the outstanding balance. In accordance with GASB #6, the special assessment receivable has been recorded in the Capital Projects Fund. The special assessment receivable, at March 31, 2005, can be summarized as follows:

Delinquent	\$ 2,933
Current	23,885
Deferred	135,830
Total	<u>\$ 162,648</u>

The current and deferred special assessment receivable will be levied during 2005 and subsequent years and, therefore, is recorded as deferred revenue until levied and realizable.

TOWNSHIP OF COLDWATER

**NOTES TO FINANCIAL STATEMENTS – Continued
FOR THE YEAR ENDED MARCH 31, 2005**

NOTE E – DUE FROM (TO) OTHER FUNDS

The due from (to) other funds, at March 31, 2005, for the Township are as follows:

General Fund:

Due from Tax Collection Fund	\$ 38,820
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Capital Projects Fund:

Due from Tax Collection Fund	<u>24,535</u>
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Total Governmental Funds	63,355
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Cemetery Perpetual Care Fund:

Due from Agency Fund	<u>220</u>
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Total due from (to) other funds	<u><u>\$ 63,575</u></u>
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NOTE F – DESIGNATION OF FUND BALANCE

The Township board has designated \$900,000 of their general fund balance for future expenses as follows:

Fire expenses	\$ 100,000
Waste and water expenses	300,000
Land purchases	200,000
Water tower	<u>300,000</u>

Total designated fund balance	<u><u>\$ 900,000</u></u>
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TOWNSHIP OF COLDWATER

**NOTES TO FINANCIAL STATEMENTS – Continued
FOR THE YEAR ENDED MARCH 31, 2005**

NOTE G – PENSION PLAN

The Township maintains a defined contribution pension plan for all eligible employees. The Township employees must have attained 21 years of age with no minimum service requirements to become fully vested. No employee contributions are required, but can be made voluntarily.

The total covered payroll under the pension plan for 2005 amounted to \$96,551 compared to \$116,925 total 2005 payroll.

The Township is required to make annual contributions to the plan based on percentages at different compensation levels. The required contribution made to the plan for the year ended March 31, 2005 amounted to \$14,483.

NOTE H – COMMITMENTS

The Township has entered into an agreement with the City of Coldwater to provide fire protection at an annual expense that varies from year to year. The agreement will continue through June 30, 2005, unless either party gives a twelve month advance notice to terminate the contract.

NOTE I – RISK MANAGEMENT

The Township of Coldwater is exposed to various risks of loss related to property loss, torts, errors and omissions and employee injuries. The Township has purchased commercial insurance for the coverage of the above discussed events.

NOTE J – COMPLIANCE WITH STATE REGULATIONS

State of Michigan Laws require that local unit not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the Township's actual expenditures and budgeted expenditures for the budgetary funds have been shown on a functional basis. The approved budgets were adopted on a functional basis. During the year, the Township incurred expenditures within certain functions, which were in excess of the amounts appropriated.

TOWNSHIP OF COLDWATER
REQUIRED SUPPLEMENTAL INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
REVENUES			
Taxes	\$ 84,915	\$ 84,915	\$ 88,106
Tax administration fee	27,285	27,285	24,063
Special assessments	22,160	22,160	17,193
Licenses and permits	21,000	21,000	25,336
State shared revenue	304,200	304,200	327,616
Intergovernmental revenue	26,500	26,500	26,049
Charges for services	2,600	2,600	1,378
Rental income	2,500	2,500	2,709
Interest earned	25,000	25,000	26,085
Reimbursements	500	500	10,779
Other	1,500	1,500	546
	<u>518,160</u>	<u>518,160</u>	<u>549,860</u>
EXPENDITURES			
General government	333,983	401,983	379,088
Public safety	112,966	112,966	110,607
Public works	166,220	178,220	168,627
	<u>613,169</u>	<u>693,169</u>	<u>658,322</u>
Total expenditures			
	<u>613,169</u>	<u>693,169</u>	<u>658,322</u>
Excess (deficiency) of revenues over expenditures	(95,009)	(175,009)	(108,462)
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>1,420,952</u>
FUND BALANCE - ENDING	<u>\$ (95,009)</u>	<u>\$ (175,009)</u>	<u>\$ 1,312,490</u>

TOWNSHIP OF COLDWATER
REQUIRED SUPPLEMENTAL INFORMATION
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED MARCH 31, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	
REVENUES			
Special assessments	\$ -	\$ -	\$ 23,885
Licenses and permits	-	-	1,600
Interest earned	-	-	4,923
Total revenues	-	-	30,408
EXPENDITURES			
Public works	-	-	2,345
Excess of revenues over expenditures	-	-	28,063
FUND BALANCE - BEGINNING	-	-	154,076
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 182,139</u>

TOWNSHIP OF COLDWATER
OTHER SUPPLEMENTAL INFORMATION
STATEMENT OF EXPENDITURES COMPARED TO BUDGET
GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2005

	Final Budget	Actual	Over (Under) Budget
GENERAL GOVERNMENT			
Township board	\$ 277,552	\$ 283,146	\$ 5,594
Supervisor	27,541	21,883	(5,658)
Elections	7,100	6,948	(152)
Assessor	16,525	14,492	(2,033)
Clerk	24,225	19,549	(4,676)
Treasurer	35,000	27,493	(7,507)
Cemetery	14,040	5,577	(8,463)
 Total General Government expenditures	 401,983	 379,088	 (22,895)
PUBLIC SAFETY			
Fire protection	96,000	95,285	(715)
Zoning and building	16,966	15,322	(1,644)
 Total Public Safety expenditures	 112,966	 110,607	 (2,359)
PUBLIC WORKS	178,220	168,627	(9,593)
 Total expenditures	 \$ 693,169	 \$ 658,322	 \$ (34,847)

TOWNSHIP OF COLDWATER
OTHER SUPPLEMENTAL INFORMATION
COMBINING STATEMENT OF NET ASSETS
FIDUCIARY FUNDS
FOR THE YEAR ENDED MARCH 31, 2005

	<u>Agency</u>	<u>Tax Collection</u>	<u>Private Purpose Trust Fund</u>	<u>Total</u>
ASSETS				
Cash	\$ 220	\$ 62,079	\$ -	\$ 62,299
Due from other funds	-	-	220	220
Due from schools	-	1,276	-	1,276
Restricted assets:				
Investments	-	-	1,200	1,200
Total assets	<u>\$ 220</u>	<u>\$ 63,355</u>	<u>\$ 1,420</u>	<u>\$ 64,995</u>
LIABILITIES				
Due to other funds	\$ 220	\$ 63,355	\$ -	\$ 63,575
NET ASSETS				
Private Purpose Trust Fund	-	-	1,420	1,420
Total liabilities and net assets	<u>\$ 220</u>	<u>\$ 63,355</u>	<u>\$ 1,420</u>	<u>\$ 64,995</u>